

Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending January 14, 2022 which was 120,000 barrels per day less than the previous week's average. Refineries operated at 88.1% of their operable capacity last week. Gasoline production increased last week, averaging 8.7 million barrels per day. Distillate fuel production decreased last week, averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 6.7 million barrels per day last week, increased by 0.7 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.4 million barrels per day, 10.8% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 391,000 barrels per day, and distillate fuel imports averaged 306,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 0.5 million barrels from the previous week. At 413.8 million barrels, U.S. crude oil inventories are about 8% below the five year average for this time of year. Total motor gasoline inventories increased by 5.9 million barrels last week and are about 2% below the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 1.4 million barrels last week and are about 16% below the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels last week and are about 7% below the five year average

for this time of year. Total commercial petroleum inventories decreased by 1.5 million barrels last week.

Total products supplied over the last four-week period averaged 21.2 million barrels a day, up by 11.9% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.5 million barrels a day, up by 9.0% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels a day over the past four weeks, up by 15.3% from the same period last year. Jet fuel product supplied was up 31.8% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$83.82 per barrel on January 14, 2022, \$4.82 above last week's price and \$31.57 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.473 per gallon, \$0.127 more than last week's price and \$0.912 above a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$2.513 per gallon, \$0.139 above last week's price and \$1.020 over a year ago.

The national average retail regular gasoline price increased to \$3.306 per gallon on January 17, 2022, \$0.011 above last week's price and \$0.927 over a year ago. The national average retail diesel fuel price increased to \$3.725 per gallon, \$0.068 per gallon more than last week's price and \$1.029 higher than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	1/14/22	1/7/22	1/15/21
Crude Oil Input to Refineries	15,649	15,740	14,518
Refinery Capacity Utilization (Percent)	89.0	89.4	81.1
Motor Gasoline Production	8,970	9,284	8,399
Distillate Fuel Oil Production	4,854	4,885	4,653

See Table 2.

Stocks (Million Barrels)

	1/14/22	1/7/22	1/15/21 ¹
Crude Oil (Excluding SPR) ²	413.8	413.3	486.6
Motor Gasoline ³	246.6	240.7	245.2
Distillate Fuel Oil ³	128.0	129.4	163.7
All Other Oils ⁴	400.4	406.8	438.1
Crude Oil in SPR	592.0	593.4	638.1
Total ⁴	1,780.8	1,783.7	1,971.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	1/14/22	1/7/22	1/15/21
Crude Oil	3,852	3,647	2,615
Petroleum Products	-2,692	-3,112	-3,391
Total	1,160	535	-776

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	1/14/22	1/7/22	1/15/21
Motor Gasoline	8,507	8,697	7,803
Distillate Fuel Oil	4,024	3,841	3,492
All Other Products	8,626	8,254	7,610
Total	21,157	20,792	18,905

See Table 1.

Prices (Dollars per Gallon except as noted)

	1/14/22	1/7/22	1/15/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	83.82	79.00	52.25
Conv. Regular Gasoline - NYH	2.473	2.346	1.561
No. 2 Heating Oil - NYH	2.513	2.374	1.493
Ultra-Low Sulfur Diesel Fuel - NYH	2.653	2.496	1.585
Propane - Mont Belvieu	1.138	1.128	0.958

Retail Prices		
1/17/22	1/10/22	1/18/21

Motor Gasoline - Regular	3.306	3.295	2.379
Motor Gasoline - Midgrade	3.758	3.752	2.759
Motor Gasoline - Premium	4.028	4.020	3.014
On-Highway Diesel Fuel	3.725	3.657	2.696

See Table 10,11,12,14.

Data for the week ending January 7 reflect benchmarking to the October *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.